

## Executive Summary: Study Area

This report discusses in detail a variety of potential land use issues affecting the study area. Each of the following issues was examined in context of the county as a whole. The report found that the study area was notably different than the county as a whole for each of the following issue areas.

### Demographic Issues

- **Slow Growth:** The study area experienced a slow rate of population growth from 1992 to 2002. Study area population grew by about 1.6% per year, compared to the countywide rate of 2.5% per year.
- **High Income:** The study area has higher household income levels. Study area median household income was 106% of the countywide level in 2000.

### Housing Issues

- **High Density:** The study area is high density, with more than four times the number of houses per acre (1.6 per acre) compared to the county as a whole (0.38 units per acre).
- **Older Housing:** Many houses in the study area are relatively old. The median age of single-family houses in the study area (22 years) is three years older than the countywide figure.
- **Larger Housing:** Many houses in the study area are relatively large. The median size of single-family houses in the study area (1,909 square feet) is over 100 square feet larger than the countywide figure (1,796 square feet).
- **Housing Prices:** Many houses recently sold in the study area had slightly lower sales prices compared to the county as a whole. The median sales price of single-family houses in the study area (\$145,000) was about three percent lower than the countywide median sales price (\$149,000).
- **Multi-Family Residential Development:** From 1993 through 2003, the rate of increase of multi-family housing (24%) was greater than the rate of increase of single-family housing (21%) in the study area.
- **High Assessment Increases:** Study area houses appear to be holding their value. From 1997 through 2002, the study area experienced a greater rate of single-family residential assessment increases (6.5% per year) compared to the county as a whole (5.2% per year).

### Commercial, Office, and Industrial Development Issues

- **Limited Commercial Land Supply:** The commercial land supply in the study area would be sufficient for six years of commercial development, given recent development demands of 375,000 square feet of new commercial development per year.
- **Retail Center:** The study area is the retail heart of Chesterfield County -- almost two-thirds of the assessed commercial property value in the county is located in the study area.

- **Jobs/Employee Ratio:** There is a nearly equal number of jobs and employed persons living in the study area. However, more than half of the workers living in the study area worked outside of the county in the year 2000.
- **Primary Employment Center:** The study area is a primary county employment center, supplying 40% of all jobs in Chesterfield County.
- **Property Tax Generation:** The study area is a major property tax generator, supplying approximately 37% (or \$6.3 billion) of the taxable property value in the county.
- **Many Businesses:** The study area is home to 39% of county-licensed businesses.
- **Limited Industrial Development:** The study area has minimal amounts of existing industrial development (comprising only one percent of the study area). In addition, the study area has recently experienced low levels of industrial development, averaging about 25,000 square feet of new industrial building space per year.
- **Significant Industrial Land Supply:** The study area has a 285-year supply of land (based on recent development trends) that is either planned or zoned for industrial land uses.

## Executive Summary: Courthouse Road Corridor

This analysis found that the Courthouse Road corridor (properties fronting Courthouse Road between Hull Street Road and Midlothian Turnpike, and properties within ½ mile of frontage properties) had important characteristics and distinctive issues in each of the following indicators studied:

### Housing Issues

- **Low Density:** Frontage properties along Courthouse Road are relatively low density (0.33 units per acre).
- **Housing Mix:** Housing within ½ mile of Courthouse Road is predominately single-family residential (95%), while housing on frontage properties is only 49% single-family (reflecting a higher percentage of multi-family units).
- **Smaller Houses:** Houses fronting on Courthouse Road are typically smaller (1,473 square foot median size) than the surrounding area (1,628 square feet) and the county as a whole (1,796 square feet).
- **Turnover Rates:** Single-family residential turnover rates, the percentage of houses sold in a one-year period, on frontage properties (10%) and the larger corridor area (10.4%) are slightly higher than the county as a whole (8%).
- **Lower Owner-Occupancy / Higher Rental Rates:** Houses on the Courthouse Road frontage had lower owner-occupancy rates (77%) than the surrounding area (89%) and the county as whole (91%) – more single-family houses along the Courthouse Road frontage are renter-occupied.

- **Increasing Rental Occupancy:** Owner-occupancy rates along the Courthouse Road frontage are declining – 29% of houses sold from 1997 through 2002 are renter occupied, compared to 9% rental occupancy for recently sold houses in the surrounding Courthouse Road corridor area.
- **Assessment Increases:** Single-family residential assessment increases on Courthouse Road frontage properties (4.6% per year from 1998 through 2002) were lower than the surrounding area (5.4% per year) and the county as a whole (5.6% per year). However, assessment increases for Courthouse Road frontage properties (4.6% per year) were slightly higher than the average of seven corridors (4.2% per year).

### **Development Issues**

- **Larger Parcels:** Single-family parcels fronting Courthouse Road are relatively large, with a median parcel size of about 40,400 square feet (almost an acre), compared to other corridors (25,500 square feet), the surrounding area (16,500 square feet), and the county as a whole (16,600 square feet).
- **Residential Development Potential:** Undeveloped frontage properties on Courthouse Road are not likely to be viable for significant additional single-family residential development, given current countywide trends towards larger subdivision development (with an average subdivision size of 58 acres). Larger subdivision development along Courthouse Road would generally require significant aggregation of smaller parcels.
- **Overall Development Potential:** Forty percent of frontage property along Courthouse Road is vacant or “under-improved.”\* In comparison, only 32% of the surrounding area is vacant or “under-improved.” The average parcel size for vacant or under-improved frontage properties fronting Courthouse Road was 3.3 acres, compared to 2.4 acres for vacant and under-improved properties in the larger Courthouse Road corridor area.

\* “Under-improved” property is defined in this report as properties where the assessed improved value is less than half of the total assessed property value.